Economic Update

August 2012

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Business Briefs

The City of St. John's is experiencing a period of unprecedented growth and current development applications filed with the City are estimated at more than $1 billion. The key area of growth has been commercial development which has increased 336% over 2011. Proposed developments include three new office towers over 10 storeys, 8 hotel developments with 100 or more units, approximately 700 new condo units, as well as the City's first new rental apartment building in over 30 years.

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Sales for the food services and drinking places industry increased 10.5% to $61.7 million in Newfoundland and Labrador in April 2012 compared to the same month last year. This was the highest increase in the country, according to Statistics Canada.

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St. John's was one of five markets examined across Canada with positive nearterm employment prospects. According to the monthly Help-Wanted index by the Conference Board of Canada, the number of job postings was up 8% in June. The Help-Wanted index measures new job postings online during the month across 79 job-posting websites.

Start UP Canada, an entrepreneur-led, national movement to enhance the nation's competitiveness and prosperity by supporting and celebrating Canadian entrepreneurship, recently visited St. John's as part of its national tour. You can still share your ideas on how to create a more entrepreneurial Canada by contributing to the Speakers Corner and Idea Loop at www.startupcan.ca.

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The Royal LePage House Price Survey and Market Survey Forecast recently released showed the average price of a home in Canada increased year-over-year between 3.3% and 5.5% in the second quarter of 2012. Detached bungalows in St. John's witnessed the largest average price gains across Canada, rising 12.3% for the same time period.

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St. John's economy will grow by 1.1% in 2012 compared to 4.9% in 2011, according to the latest Conference Board of Canada's Metropolitan (CMA) Outlook. Economic growth in the St. John's CMA will be pulled down by lower offshore oil production.

City Building Permits (Year to date as of July 23, 2012)

Type	2011	2012	% Variance
Commercial	$31,200,500	$135,900,300	336
Industrial	1,500,600	3,600,100	140
Institutional	26,700,300	12,700,200	-52
Residential	123,100,700	102,700,600	-17
Repairs	2,800,000	3,000,000	7
Total	**$185,302,100**	**$257,901,200**	**39**

Economic Indicators

- **The New Housing Price Index for St. John's Metro was 146.9 in May 2012 down 0.1% compared to the same month in the previous year.**
- **The Consumer Price Index for St. John's Metro was 123.3 in June 2012 up 2.1% compared to the same month in the previous year.**

Labour Force Characteristics, St. John's Metro, *(seasonally adjusted, three-month moving average)*

	June 12	Chg.*
Labour Force	117,300	4.9%
Unemployment Rate	7.3%	1.5pt
Employment Rate	66.9%	1.5pt
Participation Rate	72.2%	2.7pt

** Same month previous year.*

Business Approvals

Dog grooming business, 764 Main Rd.

Mr. Lube, 680 Torbay Rd.

June Walker Wilson Art Gallery, 100 Duckworth St.

Soulful Sounds Music Studio, 386 Stavanger Dr.

Rocket City Studio, 45 Blackmarsh Rd.

Flea market, 323 Kenmount Rd.

Coastal Dance Company, 16 Stavanger Dr.

New Home Based Business

Online roller skate sales, 60 Freshwater Rd.

Preparation/delivery of home cooked meals, 11 Franklyn Ave.

Roofing company, 8 Dammerills Lane

Initiatives

Music at Harbourside

Music at Harbourside, the City of St. John's lunchtime concert series, continues into August. Concerts are scheduled to begin at 12:30 p.m. at Harbourside Park on Water Street and run for approximately an hour. Music at Harbourside runs every Friday to August 31 and this year the entertainment lineup includes an opening act by youth performers, which has been coordinated by the Folk Arts Society. The August 10 concert, will be designated a Great Jubilee Lunch. Similar to the communal, neighbourhood lunches being held to commemorate the Queens Diamond Jubilee in Great Britain, this concert will have Britannia Teas' special blueberry blend iced tea and Sobey's bakery goods.

August 3, 2012 Folk with vocals Opening Act : Fiona Shea Featured Act : Ian Foster	**August 24, 2012 Blues** Opening Act: Leslie Aminson and Esmee Gilbert Featured Act: Denis Parker & John Clarke
August 10, 2012 Jazz/folk Opening Act: Peter Sullivan Featured Act: Duane Andrews	**August 31, 2012 Country** Opening Act: Jenna Maloney Featured Act: Larry Foley
August 17, 2012 Traditional Newfoundland Opening Act: Maria Peddle & Anthony Chafe Featured Act: Jim Payne & Fergus O'Byrne	Visit www.stjohns.ca for further information.

Upcoming Events

St. John's Farmers Market	Saturdays in Aug	http://stjohnsfarmersmarket.org
NL Folk Festival	Aug 3 – 5	www.nlfolk.com
Downtown St. John's Busker's Festival	Aug 3 – 5	www.downtownstjohns.ca
Havin' A Time: Memorial University Reunion 2012	Aug 8 – 12	www.reunion.mun.ca/featured_events/index.php
St. John's Board of Trade Lunch 'n' Learn – *Diversity Works*	Aug 9	www.bot.nf.ca
Advanced Skills for Administrative Assistants - Level 1	Aug 13	www.ctrcanada.com

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